

White Earth Tribal Council Quarterly Report

Secretary/Treasurer's Report

Photo

Secretary/Treasurer

Michael LaRoque

Aanin Boozhoo

Greeting White Earth Members, I have the honor of serving as Secretary/Treasurer position for the White Earth Tribal Council and this is my 1st Quarter report ending December 31, 2023. Our Fiscal year runs from October 1, 2023, to September 30, 2024.

Fiscal Year 2024 Budget

The RBC has approved a general fund budget for the fiscal year 2024 in September of 2023. The budget adopted accounts for revenues in the amount of \$16.71 million which consists of State of MN Tax revenue and expenditures in the amount of \$22.46 million. These expenditures are incurred for departments that operate for the benefit of band members, and not for profit. These include education, public safety, general government, human services, public works, economic development, and culture amongst others. This allows for a budget deficit of 6.34 million which will be funded by distributions from the Shooting Star Casino. This deficit includes all capital expenses.

Fiscal Year 2024 1st Quarter report

General Fund

This first quarter FY24 budget for governmental activities ending December 31, 2023, is at \$1.54 million with expenses at \$3.70 million with a remainder of \$1.57 million.

Gaming

Consolidated revenue for Mahnomen, Bagley, and all other gaming revenue for the 1st Fiscal Quarter of FY2024, ending December 31, 2023, was \$28.7 million. The consolidated expenses for the 1st Quarter were \$22.9 million. Consolidated net income for the quarter was \$5.8 million; Mahnomen is at \$5.0 million, and Bagley is at \$791k.

The budget through the 1st Fiscal Quarter was \$25.8 million in revenue and \$23.8 million in expenses for a budgeted net income of \$1.9 million for the first quarter of FY2024. YTD Revenue was \$2.9 million higher than the budget while expenses were \$0.9 million lower than budget resulting in net income being \$3.8 million higher than budget.

The Bagley Casino for 1st quarter ending December 2023, earned \$2.8 million in revenue with expenditures of \$2.0 million. Bagley Casino has a net income for the quarter of \$791K.

Shooting Star Casino cash on hand on December 31, 2023, was \$81.1 million. The cash on hand at the close of the last fiscal year, September 31, 2023, was \$77.2 million. After Shooting Star Casino capital improvement spending and distributions to the White Earth RBC, cash has increased by \$3.9 million during the first quarter of the fiscal 2024.

The Unaudited preliminary numbers are subject to change as the numbers are finalized.

ARPA

In this first quarter of FY2024 the ARPA funds are \$33.32 million in revenues, and \$9.37 million in expenses. These funds are used for all capital projects and filling in gaps in the general fund. The cash balance is \$25.0 million.

Other Grant Funds

In this first quarter of FY2024, we have recorded \$135.90 million dollars in other grant funding while recording \$81.20 million in expenditures. The other grant funds consist of grants from Federal, State, and local funding agencies. The funds are meant for a specific program, service, or activity and must be budgeted as such. The cash balance is \$32.03 million.

Behavioral Health

In this first quarter of FY2024, we have accounted for \$10.89 million in revenue while recording \$8.26 million in expenditures. The ending cash balance in Behavioral Health funds is 47.93 million and we also have an investment account of \$15.0 million.

Youth and Elder Funds

In the first quarter of FY2024 the fund sits at a cash balance of \$275,342 with \$121,73 in expenses with an overall revenue of \$396,514.

The RBC did approve a general fund budget for the fiscal year 2024 on September 29, 2023, and I will be updating everyone on that approved budget in next month's report.

In closing I want to thank the members of the White Earth Nation for giving me this opportunity to serve as the Secretary/Treasurer for this great nation. White Earth Nation is moving forward with great progress, optimism, while working collaboratively with one another for a brighter future. Miigwech!

Michael J. LaRoque

Secretary-Treasurer

